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## RISK FACTORS

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*Prospective investors should consider carefully all the information set forth in this prospectus and, in particular, should consider the following risks and special considerations in connection with an investment in our Company before making any investment decision in relation to the Offer Shares. The occurrence of any of the following risks may have a material adverse effect on the business, results of operations, financial conditions and future prospects of our Group. Additional risks not currently known to us or that we now deem immaterial may also harm us and affect your investment.*

### RISKS RELATING TO OUR BUSINESS

**The Mega Shows accounted for over 85% of our revenue for each of the financial year during the Track Record Period and if we could not continue our Mega Shows for any reason, our financial results would be adversely affected**

Our Group has been providing project management and Exhibition Related Services to the Mega Shows. During the Track Record Period, revenue deriving from the Mega Shows accounted for approximately 95.9%, 87.6% and 88.4% respectively of our Group's revenue which is a substantial part of our Group's revenue. Our profits historically have been mainly derived from such exhibition. As at the Latest Practicable Date, we had entered into a licence agreement with HKCEC Management to organise the Mega Shows in October 2013 and 2014. Since our Group's principal source of revenue and cash inflow had during the Track Record Period been, and will for the foreseeable future continue to be, derived from the Mega Shows, our Group's ability to act as the organiser of the Mega Shows and the success of the Mega Shows is essential to our Group's working capital, profitability and business operations in the foreseeable future. We have recently ventured into organising various exhibitions in Germany, Singapore, and the US but we cannot assure you that we will be successful in sustaining or expanding these relatively new exhibitions. In the event we fail to diversify our source of income, our Group's profits will continue to rely on the Mega Shows heavily. Should our Group fail to convene the Mega Shows in accordance with its scheduled period and venue or be forced to cancel the Mega Shows for reasons entirely beyond the control of our Group or fail to convene the Mega Shows for whatever reasons in the foreseeable future, the operations and business of our Group as well as our expansion plan to organise our exhibitions throughout Asia and other parts of the world may be adversely and materially affected. We may also choose to refund the participation fee in case of cancellation of the Mega Shows to maintain a long term relationship with our exhibitors and exhibition service agents.

**We rely on major venue provider which we do not enter into long term agreements with**

During the Track Record Period, our Group provided project management and Exhibition Related Services to the Mega Shows which took place at HKCEC. For 2013 and 2014, our Group will become the licensee for the venue at HKCEC and HKCEC Management will become one of our largest suppliers. HKCEC Management will consider the entering into of licencing agreement for each event by negotiation process. There is no commitment between an applicant and HKCEC Management for entering into any licencing agreement in the future. As an organiser, we will also enter into various licence agreements with the respective venue providers of Singapore Asia Expo, Berlin Expo and Vegas Expo. It is our Directors' understanding that it is not the common practice for venue providers to enter into long term agreements for the occupancy of venue in the same time slot for more than one year and venue providers also will not guarantee the availability of the relevant venue. There is nothing to prevent competitors from booking our preferred venues and dates considered by our Group to be most attractive for our exhibitions. Therefore, there is no assurance that the owners of the venues will continue to grant the licence to the occupancy of

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venues to our Group in the future. Should our Group fail to maintain our business relationship with our venue providers and be unable to secure alternative venue providers who offer comparable venues, the operations and business of our Group may be adversely affected.

### **We experience seasonal fluctuation in our revenue and cash flow due to seasonality of business**

Our results of operations are also affected by seasonal fluctuations. We generally experienced higher revenue contribution in October each year when the Mega Shows were held. For each of the three years ended 30 June 2013, due to our revenue recognition policy to recognise revenue from each exhibition only after completion of an exhibition, revenue derived from the Mega Shows, which was recognised in October each year represented approximately 95.9%, 87.6% and 88.4%, respectively, of our revenue in each year. Due to seasonal fluctuation of our revenue, our results of operations in any period of a year may not be indicative of the results that may be achieved for the year. Further, as we generally receive non-refundable deposits for the sale of booths when applicants submit their application form and the remaining balance at approximately six months before the exhibition is held, our cash flows from operations are relatively uneven throughout a financial year. As a result, our financial results may vary as we would record substantial revenue in the first half of a financial year. Due to the seasonal fluctuation of our revenue and our incurring of various expenses and other operating expenses throughout the year, our Group may record loss or net liabilities position in certain months and/or period during the year. Our Group recorded net liabilities as at 30 June 2013, and we cannot assure that it will not happen in the future.

### **We rely on limited number of Agents**

During the Track Record Period, our Group relied on exhibition service agents which purchased our booths and resold our booths to exhibitors. During the Track Record Period, the revenue derived from the sale of booths to our exhibition service agents accounted for approximately 22.5%, 28.6% and 32.1% of our total revenue respectively. During the Track Record Period, the revenue derived from the sale of booths to our largest exhibition service agent accounted for approximately 12.8%, 12.7% and 12.4% of our total revenue respectively. Generally we enter into agreement with each of our exhibition service agents on a project basis and we do not have long term agreements with these exhibition service agents.

During the Track Record Period, our Group also relied on a group of major sales agents for procuring the sale of booths and recruiting exhibitors from Thailand, India and other parts of Asia for the trade exhibitions organised or managed by us. During the Track Record Period, the revenue derived from the sale of booths to exhibitors procured by our sales agents accounted for approximately 9.8%, 9.6% and 18.4% of our total revenue respectively. During the Track Record Period, the revenue derived from the sale of booths to exhibitors procured by our largest sales agent accounted for approximately 3.8%, 3.5% and 10.6% of our total revenue respectively. Generally, we enter into agency agreement with each of our sales agents on a project basis and we do not have long term agreements with these sales agents.

We cannot assure you that our existing Agents will continue to deliver performance to our satisfaction. Also, we cannot assure you that we will continue to enjoy close and successful business relationship with our Agents. Should our Group fail to maintain our business relationship with any of these major Agents and is unable to secure alternative Agents which are as competent as our existing Agents, we may not be able to secure the sale of our booths to our exhibitors as effectively and our operations and financial conditions may be adversely and materially affected.

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### **We rely on limited number of booth contractors**

During the Track Record Period, our Group relied on a limited number of booth contractors, less than four booth contractors for our Mega Shows each year and one booth contractor each year respectively for each of our Singapore Asia Expo, Berlin Expo and Vegas Expo.

We cannot assure you that our existing booth contractors will continue to deliver performance to our satisfaction. Also, we cannot assure you that we will continue to enjoy close and successful business relationship with our booth contractors. Should our Group fail to maintain our business relationship with any of these booth contractors and is unable to secure alternative booth contractors which are as competent as our existing booth contractors, we may not be able to arrange construction of booths for our exhibitions as effectively and our operations and financial conditions may be adversely and materially affected.

### **We have limited control over the activities of exhibition service agents**

We sell our booths to the exhibition service agents which would resell the booths to exhibitors (“**Downstream Exhibitors**”).

Our control over the activities of our exhibition service agents and the Downstream Exhibitors is limited. While we have direct contractual relationship with such exhibition service agents, we do not have direct oversight on their business activities including their selection and recruitment of the Downstream Exhibitors. They may also sell the booths to the Downstream Exhibitors at a price different from our standard booth price. While our exhibition service agents are required to provide the name and general business nature of the Downstream Exhibitors to us, we do not have a mechanism in place to screen the portfolio of such Downstream Exhibitors. There is no assurance on the quality of the Downstream Exhibitors and whether the product portfolio presented by such Downstream Exhibitors would fit into our exhibition. Moreover, we do not have any contractual relationship with the Downstream Exhibitors. We rely on our exhibition service agents to monitor the practices and behaviours of the Downstream Exhibitors in our exhibitions. In the event of mismatch of Downstream Exhibitors with our exhibitions or deviation from exhibition rules and regulations committed by the Downstream Exhibitors beyond our control, our brand and reputation and visitors’ perception of our exhibitions could be tarnished, which in turn could have a material adverse effect on our business, financial conditions, results of operation and prospects.

### **We recorded over HK\$24 million profit for each of the financial year during our Track Record Period but we may not be able to sustain our profit**

For each of the three years ended 30 June 2013, our Group’s profit for the year was approximately HK\$25.9 million, HK\$24.9 million and HK\$25.9 million, respectively. Profit decreased by approximately 3.9% from approximately HK\$25.9 million for the year ended 30 June 2011 to approximately HK\$24.9 million for the year ended 30 June 2012 due to the percentage increase in various expenses and other operating expenses. We cannot assure you that we will be able to maintain such level of profits we recorded during the Track Record Period or achieve a better profit in the future. Our Group’s profit historically was mainly derived from various services provided in relation to the Mega Shows. However, due to the (i) physical restrictions on the area of the exhibition venue and hence the net exhibition space

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available in the venue; and (ii) the price for booths depends largely on prevailing market standard and may not be increased substantially, the growth of our Group's future profit, which is dependent on the contribution by the Mega Shows, is therefore limited. As part of our business strategy, we also plan to expand our exhibitions to other places in the world but there is no assurance that our intended strategies can be achieved or will be profitable. If we are not able to implement our expansion plans effectively, our competitiveness may be adversely affected and our future revenue and profitability will be further undermined.

### **We rely on key personnel and may not be able to retain their services**

Our success is, to a large extent, attributable to the vision and leadership of our founder, Mr. Lee and the continued commitment of our Directors and our Group's other key personnel. We believe that the extensive experience of our management team, their industry knowledge, in-depth understanding of the market and well-established relationship with exhibitors, venue providers, service providers and our business associates and industrial associations, enable us to assess the market trends and requirements of exhibitors and visitors, as well as to evaluate and manage our exhibitions efficiently. The future success of our Group will depend on the continued involvement, efforts, performance and abilities of our key personnel as a whole. There can be no assurance that our Group will be able to retain the services of our executive Directors or the services of our other key personnel and continually to tap on their leadership skills. If we are unable to retain our key personnel or attract and engage a suitable replacement on a timely and commercially viable basis, it may result in the loss of strategic leadership, disruption or delay to business operation, which could have a material adverse effect on our Group's business, operations and financial conditions.

### **Our business strategies may not materialise and future growth could be limited**

The business strategies as set out in the section headed "Business – Business strategies" in this prospectus represent the targets, objectives, and future plans of our Group. Such targets, objectives, and plans are by their nature subject to uncertainty and our Group's actual course of business may vary from our business strategies as set out in this prospectus, depending on whether all the assumptions will hold true in the future and whether new circumstances which did not exist when the business strategies are determined by our Directors will arise in the future. As such, there can be no guarantee that the plans of our Group will materialise or that our business strategies will be successfully implemented. For instance, we expect to incur significant costs in connection with our business strategies of expansion on existing trade exhibitions and development of new trade exhibitions and this could put significant strain on our management and operational resources. We cannot give assurance that our resources will be adequate to support our future growth. Future growth could also be limited to the space and availability of each exhibition venue and available exhibition dates. Failure to execute our expansion strategy effectively may lead to increased costs, operational inefficiencies and reduced profitability, which could in turn have a material adverse effect on our business, financial conditions and results of operations.

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### **Failure to maintain our organised/managed exhibitions' reputation and brand name could materially and adversely affect our business**

We believe that the reputation and brand name of our organised/managed exhibitions that we have built up over the Track Record Period play a significant role in enabling us to obtain business from referrals as well as to attract new exhibitors and visitors. We believe the building up and enhancement of our reputation and brand name depend largely on, among others, our organised/managed exhibitions' creditability among exhibitors and visitors, venue providers in the industry which has been developed over the years, our ability to provide one-stop services to meet the requirements of our exhibitors and our Group's network of sales agents and exhibition service agents, and support from local trade or government organisations. In particular, the relevant trade or government organisations would provide funding incentives to selected exhibitors who participated in the exhibitions organised or managed by us during the Track Record Period. We believe such cooperative arrangement also enhance our reputation in such places. If we fail to maintain our organised/managed exhibitions' reputation among our exhibitors, visitors, and venue providers or if they should no longer perceive the exhibitions organised or managed by us with high creditability for whatever reason, our organised/managed exhibitions' reputation and brand name could be adversely affected and which, in turn, could affect our ability to maintain existing or capture future business opportunities. There is also no assurance that our past or existing exhibitors will continue to participate in the exhibitions organised or managed by us or to refer new or potential exhibitors to us. In the event our existing exhibitors, visitors and venue providers cease to participate in or visit the exhibitions organised or managed by us or work with us, our Group's business, financial conditions and results of operations would be adversely affected.

### **There is no assurance that the demand for exhibition organisation services will continue to grow or sustain**

There can be no assurance that the demand for exhibition organisation services from exhibitors/visitors will continue to grow in Hong Kong, the PRC or other parts of the world. Any adverse developments in international or local economic conditions may affect the participation rate or the number of exhibitors for a particular exhibition which, in turn, may reduce the number of visitors which participate in the exhibitions organised or managed by us, and would have a material adverse effect on our Group's results of operations and financial conditions.

Our Group's exhibition organisation and management services for the Mega Shows and other exhibitions organised or managed by us are provided to exhibitors which participate in trade exhibitions and are mainly manufacturers engaging in the gifts, premiums, toys, and household products and garment and apparel products in the PRC, Hong Kong, India, Thailand, Taiwan and other parts of Asia. Hence, our business and prospects is particularly dependent on the performance of manufacturers in the PRC and other parts of Asia. If the economy of the PRC and other parts of Asia significantly deteriorates, manufacturers in these regions may not continue to operate which would decrease the number of exhibitors in exhibitions organised or managed by us which in turn could have an adverse effect on our business. If there is any material downturn in the industries of any of the exhibitors and visitors for exhibitions organised or managed by us, the number of exhibitors and visitors participating in the exhibitions organised or managed by us may decrease and our Group's business, financial conditions and results of operations could also be adversely affected.

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**There is no assurance that our Group will continue to be successful in organising the Mega Shows, Singapore Asia Expo, Berlin Expo, or Vegas Expo, or successful in expanding our exhibitions to other places in the world**

Since 2009, our Group began to act as the project manager and also provided Exhibition Related Services for the Mega Shows. In 2009, the Mega Shows together had approximately 4,474 exhibitors and 66,671 visitors. In 2010, the Mega Shows attracted approximately 4,641 exhibitors and 68,629 visitors. The Mega Shows in 2011 and 2012 recorded a total of approximately 4,345 exhibitors, and 66,891 visitors and 4,236 exhibitors, and 57,139 visitors respectively.

However there can be no assurance that the number of exhibitors and visitors will be maintained or grow in the future for any of the exhibitions organised or managed by us. We may not be successful to recruit sufficient or suitable exhibitors for the trade exhibitions organised or managed by us in the future; which would discount the attractiveness and quality of such exhibitions and in turn, would adversely affect the reputation and brand name of our organised/managed exhibitions. If we are not able to retain existing exhibitors and visitors or unable to attract new exhibitors or visitors for the exhibitions organised or managed by us, the financial conditions and results of operations of our Group may be materially and adversely affected.

Also, there is a risk that for the first few years of a newly organised exhibition, losses may be incurred. During the Track Record Period, some of the new exhibitions organised/managed by us did not contribute any significant profit.

As at the Latest Practicable Date, we scheduled to organise exhibitions in Germany, Hong Kong, Singapore and the US. It is our intention to expand our exhibitions to other places in the world but there is no assurance that we can successfully expand our business to such places or that we will be able to attain the same level of success in such future endeavours. If we are not able to implement our expansion plans effectively, our competitiveness may be adversely affected.

**The use of exhibition names that are same or similar to our exhibition names by other parties may have a negative impact on the goodwill, value and images of our trade exhibitions**

We have not registered our exhibition name “Mega Show” as trademark in Hong Kong. We are therefore susceptible to the risk that other parties may misappropriate our exhibition name and hold trade exhibitions under the same or similar exhibition name, and such activities may cause confusion among the exhibitors and visitors. Our control over the quality of trade exhibitions organised by third parties which use exhibition names similar to ours is limited. The goodwill and value of our trade exhibitions, public perception of our trade exhibitions and reputation may be adversely affected by the inferior quality of the trade exhibitions organised by the third parties which use exhibition names similar to ours. A negative perception of our trade exhibitions and reputation could have a material adverse effect on the participation rate of our trade exhibitions, and therefore on our business, financial conditions and results of operations.



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Also, there can be no assurance that such misappropriation of our exhibition name will not happen in the future. We may initiate legal proceedings to defend against unauthorised use by third parties. However, the outcome of any legal actions to protect our brand name may be uncertain. These legal proceedings may be time-consuming and could result in substantial costs and diversion of our Group's resources.

**The reputation and brand name of our organised/managed exhibitions may be affected by instances of misconduct involving breach of intellectual property rights by our exhibitors**

We do not have direct control on our exhibitors in relation to their product offerings shown in the exhibitions. It is therefore possible for our exhibitors to by-pass us and display counterfeited products in exhibition(s) organised or managed by us. There is no assurance that our Group will be able to detect the display of counterfeit products in the exhibitions organised or managed by us in a timely manner or at all. Further, it is not always possible to detect and prevent these misconducts committed by our exhibitors. If we fail to do so, and such unauthorised acts or non-compliance are not identified and rectified in a timely manner, the reputation and brand name of our organised/managed exhibitions may be materially and adversely affected as could our business, financial conditions and results of operations.

**Our Group is subject to certain foreign exchange risks as we trade in other currencies due to our exhibitions being held in different jurisdictions**

During the Track Record Period, substantially all of our Group's income was denominated in Hong Kong dollars but we have also transacted in other currencies such as RMB and USD for exhibitions in other areas. Accordingly, our Group's profitability could be adversely affected in the event of any unfavourable fluctuation in the trading currencies of our Group's sales and purchases. Our Group has not entered into any foreign currency forward exchange contract for the purpose of hedging against foreign exchange risks involved in our Group's operations. As such, our Group is exposed to risks associated with currency conversion in the foreign exchange market and this may adversely affect the profitability of our Group.

**We cannot assure you that we will declare dividends in the future**

During the Track Record Period, our Group declared dividends of approximately HK\$36.0 million, HK\$27.0 million and HK\$32.0 million, respectively, representing approximately 138.2%, 107.8% and 122.3% of our profit attributable to owners of our Company, respectively. We cannot assure you, however, that in the future, our Group will pay dividends at a similar level to past dividends, or at all, and potential investors should be aware that the amount of dividends our Group paid in the past should not be used as a reference or basis upon which future dividends are determined.

The declaration, payment and amount of any future dividends are subject to the discretion of our Directors, and will depend upon, among other things, our earnings, cash flow requirements, financial condition, capital requirements, statutory fund reserve requirements and other relevant factors prevailing at the time.

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**There may be cost fluctuations of our suppliers which we may not be able to pass on to our exhibitors**

The price for booths for exhibitions depends largely on prevailing market standard and may not be increased substantially. If we increase the booth price for exhibitions organised or managed by us substantially, exhibitors may decide not to participate in the exhibitions organised or managed by us which may decrease our revenue for the year. However, there may be costs fluctuations of our suppliers, such as our venue providers, booth contractors and advertising agents, as these industries could have a substantial fluctuation in their supply costs, which we would need to bear, but may not be able to increase booth prices substantially to mirror the increase of our costs, as this may deter exhibitors to participate in the exhibitions organised or managed by us. Therefore, we may not be able to pass on our increased costs to our exhibitors, and which may have a material and adverse effect on our financial conditions and business operations.

**Feasibility studies of our new exhibitions are conducted more than one year prior to the exhibition and may not be an accurate forecast of market needs**

For a new exhibition that our Group proposes to organise, planning typically starts with an exhibition proposal followed by feasibility studies. Various factors such as the theme of the proposed exhibition, the market segment(s) to which the proposed exhibition will target, potential visitors and exhibitors for the exhibition, timing, location, pricing, venue and available facilities will be examined to determine whether the proposed exhibition is financially and commercially feasible.

As our feasibility studies are usually carried out more than one year prior to the proposed exhibition time in order for us to have the necessary time for preparation of a new exhibition, there may be risks that the market demands of the exhibition may not be the same as we forecasted in our feasibility studies. If the actual exhibition does not respond as well as what we have expected based on our feasibility studies due to changing market conditions, local regulations or global economy during the period between our feasibility studies and our exhibition, our financial conditions and business operations may be materially and adversely affected due to our investment into the exhibition.

**There may be possibility of refund of receipts in advance to the exhibitors in case any exhibition has to be cancelled, curtailed, or postponed for whatever reason**

The rules and regulations set out in the application forms of our exhibitions stipulated that the participation fee paid by applicants shall be non-refundable. However, due to our Group's intention to maintain a long term relationship with our exhibitors and exhibition service agents, we may consider to exercise our discretion to refund the participation fee already paid by them, less the related administrative expenses, marketing, promotional and advertising expenses incurred by us, in the event there is cancellation or postponement of our exhibitions. In the event our Group decides to refund the deposit or amount paid by the exhibitors and the exhibition service agents when there is a cancellation or postponement of our exhibitions, our financial conditions may be adversely affected.



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### **We did not timely make social insurance fund contributions for some of our employees in full**

Shenzhen Hengjian is required under the relevant PRC laws and regulations to declare the social welfare amount based on the actual salaries of their respective employees and to contribute to employee social welfare schemes, such as pension insurance, medical insurance, unemployment insurance, maternity insurance, work-related injury insurance (together, “**social insurance**”) for the benefit of their respective employees. During the Track Record Period, Shenzhen Hengjian did not make social insurance fund contributions in full for its respective employees as required under the relevant PRC laws and regulations.

According to our PRC Legal Advisers, under the relevant PRC laws, regulations and local policies, Shenzhen Hengjian might be required to make retrospective payment of all outstanding social insurance contributions within a prescribed period of time. Shenzhen Hengjian might also be liable to an overdue penalty of 0.05% of the outstanding social insurance contributions per day as from the due date on which the social insurance contributions should have been made until the date when such outstanding social insurance contribution is made to the relevant authority in full. Besides, Shenzhen Hengjian might be ordered to rectify the declared social welfare amount based on the actual salaries of their respective employees and might be penalised to pay a fine in an amount which is equivalent to one to three times of the undeclared salaries.

The estimated aggregate amounts of outstanding social insurance contributions of Shenzhen Hengjian were approximately RMB90,639 as at the Latest Practicable Date. In the event that Shenzhen Hengjian is required to pay up the unpaid social insurance contributions or any penalty imposed on it, our financial position could be adversely affected.

For details of our non-compliance with relevant laws and regulations relating to social insurance, please refer to the section headed “Business – Historical non-compliance – Non-compliance with PRC social insurance fund contribution requirements” in this prospectus.

### **We did not register our business and obtain the necessary business licence qualifications in the course of our operations in some jurisdictions during the Track Record Period**

During the Track Record Period, our Group organised the first and second Singapore Asia Expo in November 2011 and November 2012 respectively (the “**Previous Singapore Asia Expos**”) and Vegas Expo in August 2012.

As advised by our Singapore Legal Advisers and our US Legal Advisers, we may be subject to various business registration requirements for conducting business under the laws and regulations of Singapore and the US, respectively. For further details of the said laws and regulations, please refer to the section headed “Regulations” of this prospectus.

During the Track Record Period, we did not register our business, qualify to do business and/or obtain a business licence (as the case may be) as required by respective laws, rules and regulations while we organised trade exhibitions in Singapore and the US. For further details, please refer to the section headed “Business – Historical non-compliance” in this prospectus.

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Our US Legal Advisers advised that we would be subject to a penalty in the amount of US\$100 in the event we fail to obtain a Nevada state business license and a court finds that we were required to obtain such a license. Moreover, our US Legal Advisers also advised that we would be subject to a fine of not less than US\$1,000 but not more than US\$10,000 for failing to qualify to do business in Nevada before conducting any business and a court finds that we were indeed conducting business in Nevada. In addition, a corporation that fails or neglects to comply with the requirements of qualification may not commence or maintain any action or proceeding in any court in Nevada, unless and until the corporation comes into compliance.

Our Singapore Legal Advisers advised that we might be taken as having carried on business in contravention of the Singapore BR Act when we organised the Previous Singapore Asia Expos. The maximum penalty shall be a fine not exceeding S\$5,000 or imprisonment for a term not exceeding 12 months or both.

If any or all of the above actions are taken by the local authority, we may be required to pay the imposed fine in addition to imposition of a custodial sentence on our Directors or any other relevant officers and our financial position could be affected. Furthermore, if there is any legal dispute between any of our customers or suppliers in connection with the Vegas Expo held in August 2012, we may not be able to commence or maintain any action or proceeding in any court in Nevada, unless and until we come into compliance with the applicable US and Nevada laws, rules and regulations. Also, regarding the Previous Singapore Asia Expos, the Singapore BR Act does not stipulate that *ex post facto* registration of a business, which had been conducted previously without the necessary registration, operates as a waiver of previous breaches of the legislation. Thus, notwithstanding the fact that Mega Expo (SG) was registered in Singapore as a branch of Mega Expo (BVI), there is no assurance that it will not be penalised in respect of the Previous Singapore Asia Expos.

Furthermore, if our Group is taken as carrying on a business in Singapore, it may be subject to a corporate tax rate of 17% based on income earned in the year prior to the year of assessment. The general penalty for non-compliance is a fine not exceeding S\$1,000 and in default of payment, imprisonment for a term not exceeding six months. Additionally, if a company, without reasonable excuse, has a tax return that is outstanding for two years or more, it may be subject to a penalty that is twice the amount of tax that the Inland Revenue Authority of Singapore may assess for that year of assessment. In the event that our Group is taken as carrying on a business in Singapore, there may be a risk that a penalty for non-compliance may be imposed for our Previous Singapore Asia Expos for payment of corporate tax. In the event our Group is taken to have carried on business in Singapore and needs to pay corporate tax in respect of the Previous Singapore Asia Expos, the amount would be approximately HK\$17,000. Furthermore, if our Group is taken as carrying on business in the US, we may be subject to a federal tax and branch profits tax. As advised by our US Legal Advisers, the failure to file a timely return could result in denial of deductions in addition to penalties. As at the Latest Practicable Date, and according to the Tax Adviser, the relevant Singapore tax filing and US tax filing is in progress.

### **Provision of travel arrangement to exhibitors under the Travel Agents Ordinance**

During the Track Record Period, member(s) of our Group assisted exhibitors to reserve hotel accommodation and to arrange for hotel accommodation/airline transport. According to section 9 of the

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TAO, no person shall carry on business as a travel agent without a licence issued by the Registrar of Travel Agents. By section 48 of the TAO, a person contravening this requirement is guilty of an offence and is liable on conviction to a fine and imprisonment. By section 49 of the TAO, if the requirement is being contravened by a body corporate with the consent, connivance or neglect of an individual who is a controller, director, manager, secretary or similar officer of that body corporate, the individual is also guilty of the like offence.

As advised by our Hong Kong Legal Counsel, we may be subject to a penalty, which is likely to be less than HK\$10,000, if our above actions are considered as carrying on travel agency businesses without a licence under the TAO and we are convicted of an offence under the TAO.

### **Our Director and employees of our sales department receiving funds from exhibitors in the PRC and remitted back to our Group which may contravene foreign exchange control regulations in the PRC**

During the Track Record Period, some of the exhibitors located in the PRC in relation to exhibitions of our Group had remitted their amounts payable to us (which comprised mainly exhibition participation fees, and fees for additional facilities such as extra chair(s), table(s) or decoration(s) provided to the exhibitor(s) during the exhibition period as requested by the exhibitor(s)) in RMB to personal bank account(s) of our Director or certain employees of our sales department instead of the bank accounts of our Group operated in Hong Kong for convenient purposes. The Director or certain employees of our sales department would, in turn, transfer by using personal cheques or bank transfer to pay an equal amount of funds from their respective personal bank account to the bank account of our Group located in Hong Kong (the “**Personal Arrangement**”).

The total amount involved in the Personal Arrangement amounted to approximately HK\$1.30 million, while for each of the four years ended 30 June 2013, the amount involved in the Personal Arrangement were approximately HK\$320,000, HK\$230,000, HK\$220,000 and HK\$530,000 respectively. Taking into account that the revenue of our exhibitions were recognised upon completion of each exhibition, the amount involved in the Personal Arrangement represented approximately nil, 0.29%, 0.07%, 0.24% of our total revenue respectively for each of the four years ended 30 June 2013. The Personal Arrangement had ceased since 1 January 2013.

According to the relevant PRC laws and regulations and as advised by our PRC Legal Advisers, as the total amount involved in the Personal Arrangement was less than USD200,000 and the amount of gains through the Personal Arrangement was less than RMB50,000, the activities involved in the Personal Arrangement would not be subject to criminal sanction in the PRC. As further advised by our PRC Legal Advisers, the Personal Arrangement may be subject to and in breach of the relevant foreign exchange control regulations in the PRC, the result of which, as advised by our PRC Legal Advisers, is that our Group might be ordered to convert the funds used in contravention of such regulations back into the original currency by the relevant foreign exchange administrative authority and be fined up to 30% of the amount involved.

If any or all of the above actions are taken by the relevant PRC governmental authority, our financial conditions and business operations will be affected.

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### RISKS RELATING TO THE INDUSTRY

#### **Licence for the venue is signed in advance prior to scheduled date for the exhibitions**

Licence for the venue of our trade exhibitions is usually signed in advance, ranging from six months to a year prior to the scheduled date of our exhibitions. Our Group will be required to make instalment payments for the licence prior to the scheduled date of our exhibitions, which may affect our Group's cashflow position. Also, if our Group subsequently decides not to proceed with organising the relevant exhibition, there is no assurance and guarantee that our Group could get full refund or any refund of the payments which have been made to the venue provider. During the Track Record Period, our Group entered into an agreement with a venue provider in London to hold an exhibition for gifts, premiums, household products in January 2012. However, due to the then market conditions in Europe, the exhibition was cancelled and our payment in the amount of approximately HK\$2.3 million already made to the venue provider was forfeited.

If in the future we have made full payment to the venue provider of our exhibitions, but due to market conditions we have to postpone or cancel our exhibitions altogether without any refund of payments already made to the venue provider, our cashflow position may be negatively affected, and our financial conditions and business operations may also be adversely affected.

#### **Intensive preparatory work and advance cash payments required for organising or managing exhibitions**

In preparation for an exhibition, our Group has to carry out intensive preparatory work in cooperation with exhibitors, venue providers, service providers and other participants in the exhibition industry. More importantly, significant amount of payments have to be made by our Group for booking a suitable venue as exhibition venue providers typically require a cash deposit which ranges from 10% to 50% of the total rental in advance for each booking, and for marketing and promotional activities including advertising through various channels and designing and printing of various promotional materials. During the Track Record Period, the aggregate expenses of exhibition rentals and advertising and promotion expenses amounted to approximately HK\$10.6 million, HK\$15.6 million and HK\$13.2 million respectively. Exhibition rentals will further increase as our Group will take up the role as the organiser of the Mega Shows to be held in October 2013. Since our Group accepts deposits for booth rental from some exhibitors only after part of the aforesaid preparatory work performed and relevant expenses incurred, as applicants are required to pay a 50% non-refundable deposit to our Group upon submission of the application form and the remaining balance at approximately six months before the date of the exhibition, there is cash flow mismatch and our Group has to make advance cash payments before receiving any deposits from such exhibitors.

In the event that a proposed exhibition fails to materialise as planned, which may be because that a suitable venue is not available at the times preferred by our Group, or our Group fails to complete preparatory works on time, or does not have sufficient cash to book an exhibition venue, our Group's business may be adversely affected.

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## RISK FACTORS

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### **Our industry is highly competitive and we may lose market share if we do not compete successfully**

Our Group faces keen competition from existing international and local exhibition organisers or managers which have developed and provided exhibition organisation or management services similar to those offered by our Group. Our Group competes with existing exhibition organisers and managers in terms of the price of exhibition booths, size and participation rates of exhibitions. To expand our business in Asia and other parts of the world, our Group will also have to compete with exhibition organisers and managers in the places where we seek to expand our business to. Our Group may face competition from other exhibition organisers or managers if we seek to establish new exhibitions relating to industries which we are not familiar with but in which competitors have experience.

The profitability and future growth of our Group may be adversely and materially affected if competition in the exhibition industry increases or if our Group fails to consolidate our position in the industry.

In addition, various trade exhibitions are held during the year and may be under the same theme in the same industry. In cases where exhibitors participate in several trade exhibitions every year, they may cut down on the booth size or on their overall budget spent on each exhibition in order to participate in more exhibitions. If our existing exhibitors decide to participate in other exhibitions in the future and cut down on the budget designated for the exhibitions organised or managed by us and even cease to participate in such exhibitions, our financial conditions and business operations may be materially and adversely affected.

### **Our industry has low entry barrier and we are subject to potential competition**

Save for certain licensing requirements of certain exhibitions and other entry barriers such as recognised brand name and reputation, established relationships, industry experience and capital requirements, there is no major entry barrier to the industry in which we operate, nor is there other major entry barriers for new competitors to participate in the relevant business.

However, our Group has no exclusive rights in organising or managing similar themes of the Mega Shows and other exhibitions currently organised or managed by us. The growth potential in the exhibition industry as well as the low entry barriers may attract exhibition organisers from other countries. Our Group's business is therefore subject to potential competitions with new entrants in the industry while our Group also expects to face continuing competition from its existing competitors in the future. Our Group's competitors may have access to substantially greater financial and marketing resources, longer operating histories, better brand recognition and more established relationships in the industry than our Group. There is no assurance that our Group will be able to compete successfully in the future against other participants in the industry. Under those circumstances, the competitiveness, the growth and profitability of our Group would be adversely and materially affected.

### **Shortage of quality exhibition venues**

During the Track Record Period, there were 69, 65 and 62 exhibitions held at HKCEC by different exhibition organisers. Although there are different venues for holding exhibitions in Hong Kong and in other parts of the world, venues which we consider qualified and suitable for holding our exhibitions are limited. In determining a suitable venue for our proposed new exhibition, our Group will narrow down our choices to a few locations within a region.

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## RISK FACTORS

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As market demand may determine the number of exhibitions held by different organisers each year, and as mentioned above, venue providers usually enter into licence agreement with us every year for the provision of exhibition venues, we cannot guarantee that we could secure a good and suitable venue if there is intense demand for a venue during a particular year. If we could not secure the proper venues for our exhibition(s) for the year, for example, if we cannot procure HKCEC Management to provide the venue for our occupancy for organising the Mega Shows at HKCEC, the number of exhibitors and visitors for such exhibition may decrease substantially and our financial conditions and business operations may be materially and adversely affected.

**Our industry is subject to global economic and market conditions and our business may be adversely affected in the event of significant deterioration and volatility in the global financial markets**

Our business is subject to global economic and market conditions. Slowing economic growth or recession may put strain on our exhibitors' budget for promoting their products in the trade exhibitions.

In the event of significant deterioration and volatility in the global financial markets and extreme economic downturn, the participation rate and participation range of exhibitors in the exhibitions organised or managed by us may be severely affected and this in turn will adversely affects our sales and profitability, our business, financial conditions as well as affecting our expansion strategies. It is not foreseeable how our exhibitors would perceive or react in the event of slowing economic growth or recession and there is no assurance of a positive demand on exhibition organising services under those circumstances.

**Our operations could be affected by terrorist attack, natural disaster, contagious diseases or other events beyond our control**

Similar to many other businesses, our operations could be adversely affected or disrupted by terrorist attack, natural disasters such as earthquake, flood, fire, typhoons or other natural disaster, outbreak of contagious diseases or other events including but not limited to:

- invasion, act of foreign enemies, rebellion, revolution, insurrection, military or usurped power, war and radio-active contamination;
- riot or commotion;
- denial of the use of any railway, port, airport, shipping service or other means of public transport; and
- strike or lock-out or other industrial action by workers or employers.

For example, in early 2003, several economies in Asia, including China, were affected by the outbreak of severe acute respiratory syndrome, or SARS. In 2013, there has been an outbreak of H7N9 which has affected some regional economies in China. Moreover, in April 2013, terrorist attacks were reported in Boston, Massachusetts, the US. These threats had a negative impact on many businesses in parts of the US and China due to reduced business travel to and from such areas. These would adversely affect the business plan of our exhibitors, visitors and international trade which would, in turn, adversely affect our business and could cause disruption to our operation in part or in whole and may materially affect our financial conditions and results of operations.



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## RISK FACTORS

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### RISKS RELATING TO THE PRC

#### **Political and economic policies of the PRC government could affect our business**

Our results, financial conditions and prospects are to a significant degree subject to the economic, political and legal developments of the PRC, as a proportion of our revenue is derived from exhibitors from the PRC and we have participated in trade exhibitions in the PRC during the Track Record Period and may do so again in the future. We also have one operating subsidiary in the PRC. The economic, political and social conditions, as well as government policies, including taxation policies, of the PRC, could affect our business. The PRC economy differs from the economies of other countries in many respects. The PRC economy has historically been a planned economy and has been in a transitional stage to a more market-driven economy. Although the PRC government has implemented measures emphasising the use of market forces for economic reform in recent years, there can be no assurance that economic, political or legal systems of the PRC will not develop in a way that is detrimental to our business, results of operations and prospects.

#### **Judgments obtained from non-PRC courts may be difficult to be enforced in the PRC**

Our Group has two subsidiaries in the PRC. A judgment from a court of another jurisdiction may be reciprocally recognised or enforced in the PRC if that jurisdiction has a treaty with the PRC or if judgments of the PRC courts have been recognised before in that jurisdiction, subject to the satisfaction of any other requirements. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the US, the UK and most other western countries. Therefore, it may be difficult for you to enforce against us or our Directors or officers in the PRC any judgments obtained from non-PRC courts.

On 14 July 2006, the Supreme People's Court of the PRC and the Hong Kong government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil or Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (《最高人民法院關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》). However, under this arrangement, investors are reminded that only an enforceable final judgment requiring payment of money arising out of a commercial contract with an exclusive jurisdiction clause and granted by Hong Kong courts may be recognised by PRC courts, subject to the requirements and restrictions set forth in the arrangement.

#### **Uncertainties regarding interpretation and enforcement of the PRC laws and regulations may impose adverse impact on our business, operations and profitability**

Although many laws and regulations have been promulgated and amended in the PRC since 1978, the PRC legal system is still not sufficiently comprehensive when compared to the legal systems of certain developed countries. The interpretation of the PRC laws and regulations may be influenced by momentary policy changes reflecting domestic, political and social changes. In addition, it may also be difficult to enforce judgments and arbitration awards in the PRC.

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## RISK FACTORS

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Many laws and regulations in the PRC are promulgated in broad principles and the Central People's Government has gradually laid down implementation rules and has continued to refine and modify such laws and regulations. As the PRC legal system develops, the promulgation of new laws or refinement and modification of existing laws may affect foreign investors. There can be no assurance that future changes in legislation or the interpretation thereof will not have an adverse effect upon our business, operations or profitability.

### **RISKS RELATING TO HONG KONG**

#### **Political considerations of Hong Kong may have material adverse effect on our business and financial condition**

The business operations of our Group are mainly based in Hong Kong. Hong Kong is a special administrative region of the PRC with its own government and legislature. Under the Basic Law, Hong Kong is entitled to a high degree of autonomy granted by the PRC under the principle of "one country, two systems". However, there is no assurance that Hong Kong will continue to enjoy its current level of autonomy from the PRC, and if it does not, this could have a material adverse effect on our business and financial conditions.

#### **Any adverse change in the economic conditions of Hong Kong may adversely affect our operating results**

Our performance is dependent on the overall state of economy in Hong Kong where the headquarters of our Group is based in and the Mega Shows is being held in. Any adverse change in the economic conditions in Hong Kong could reduce demand for our services and could have an adverse impact on our Group's business and financial conditions, thus adversely affecting our operating results.

### **RISKS RELATING TO OTHER JURISDICTIONS**

#### **The introduction of any new policies, laws and regulations, or changes to the existing policies, laws and regulations, in Singapore may have a negative effect on our business and exhibition we organise in Singapore**

Singapore policies, laws and regulations govern the exhibition we organise in Singapore. The Singapore economy continues to evolve and the Singapore government is likely to develop the policies, laws and regulations in Singapore so as to meet the changing needs of the economy. Any changes in policies by the Singapore government may lead to changes in laws and regulations or interpretation thereof, as well as changes in import and export restrictions and taxation policies. Should the laws and regulations applicable to our business and the exhibition we organise in Singapore become more stringent in the future, they may restrict our ability to operate at the same level or require us to incur unanticipated liabilities or additional compliance costs, which may in turn have a negative effect on our business and exhibition we organise in Singapore.

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## **RISK FACTORS**

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### **We may be unable to continue to obtain external funding support**

We obtained funding support from the Singapore Tourism Board (the “**STB**”) through the Business Event in Singapore (BEiS) Incentive Scheme for the first Singapore Asia Expos we organised in November 2011. As such funding support is provided only upon the fulfilment of certain evaluation criteria and deliverables, we may not be able to obtain the same financial assistance for future exhibitions that we organise in Singapore if we are not able to satisfy the necessary requirements imposed by the STB. A failure to obtain external funding support, whether from the STB or such other relevant authority or agency (as the case may be), may result in an increase in our operational costs, which may lead to an adverse impact on our financial performance.

### **External factors may affect the Singapore MICE industry**

External factors such as an economic slowdown, terrorist threats and attacks, or an outbreak of war or any contagious or virulent diseases in Singapore and/or the surrounding region (e.g. SARS or avian flu) could lead to the postponement or cancellation of exhibitions and events. The occurrence of such external factors will affect our business and accordingly, have a material negative impact on our financial performance.

### **Typical regulatory risks resulting from the organisation of exhibitions in Germany**

For organising exhibitions in Germany, our Group requires either a licence (“**Licence**”) from the regulatory agency of the competent municipality or we have to make a notification (“**Notification**”) to such competent authority. It cannot be assured that our Group fulfils the prerequisites for obtaining a Licence in the future. In such case, we would have to make a Notification. If circumstances and facts are given to prove that our Group or our Group’s representative, who is instructed by us to manage the exhibition, is unreliable and if such prohibition of the exhibition is necessary in order to protect public interests or relevant employees, then the competent authority could prohibit the organisation and conduct of an exhibition in Germany.

Furthermore, if our Group does not receive a Licence in the future and irrespective of having made a Notification, every exhibitor who presents its products at our exhibition in Germany will require a so-called “itinerant trade license”. Failure to hold such itinerant trade license can result in a penalty of up to EUR 5,000.00 on such exhibitor. Furthermore, the competent authority is entitled to prohibit the relevant business activities of the exhibitor. This may have the result that all booths will be closed and our exhibition cannot be continued.

According to local law in Berlin and depending on the contractual provisions between our Group and the venue provider of our exhibition, our Group may be responsible for the safety of an exhibition, especially to ensure that emergency exits will be kept free and that an appointed event manager will continuously be present at the event. Any violations of these duties by our Group or an operator engaged by us may subject our Group to a penalty of up to EUR 500,000.00.

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## RISK FACTORS

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Furthermore, according to the German civil law, our Group in its capacity as organiser of exhibitions is responsible for the safety of these events. In case our Group negligently or wilfully does not fulfill such obligations, any injured person may claim for damages, if any. This may lead to legal proceedings, and may cause our Group to suffer costs and delays to the operations and the exhibitions.

Any and all of the above factors may have a material adverse effect on our business, financial conditions, result of operations, reputation and prospects.

### **We may be liable to pay corporation tax in Germany for our Berlin Expo**

Although our Tax Adviser advised that our Group is not subject to corporation tax in Germany, if the German authorities consider that we are subject to corporation tax, we cannot rule out the possibility that the portion of the profits derived from our Berlin Expo organised by us in 2013 and to be organised by us in the future which can be attributed to the leasing of the place to the exhibitors as well as the right of the exhibitors to use the booths in Germany may be subject to German corporation tax at a tax rate of 15.825%. We would need to file the relevant tax return and pay the relevant corporation tax by the deadline. If not, there is a risk that a late filing penalty, an annual 6% interest on the payable income tax amount and other penalty payments would be assessed.

In the event that the relevant German tax authorities consider that we are subject to German corporation tax, we may be required to pay the relevant income tax subject to any late penalties, and our financial conditions and results of operations may be affected.

### **We may also be affected by the political and economic policies and the social conditions and legal developments of the places that we operate or conduct business in**

Our customers are mainly located in the PRC, Hong Kong, Taiwan, India and Thailand and our Group has arrangements with Agents in, including but not limited to, the PRC, India, Taiwan and Thailand. We organise and manage trade exhibitions which are held in different places and our customers and business partners are both in the PRC and overseas. Other than the PRC, our business operations are also affected by the economic, political and legal developments of the places where we operate or conduct business in. There can be no assurance that economic, political or legal systems of those places including the US, Germany, Singapore, where we organised our exhibitions will not develop in a way that is detrimental to our business, results of operations and prospects.

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## **RISK FACTORS**

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### **RISKS RELATING TO SHARE OFFER**

#### **Shareholders' interests in the share capital of our Company may be diluted in the future**

We may in the future expand our capabilities and business through acquisition, joint venture and strategic partnership with parties who can add value to our business. We may require additional equity funding after the Share Offer and the equity interest of our Shareholders will be diluted should our Company issue new Shares to finance future acquisitions, joint ventures and strategic partnerships and alliances.

Any exercise of the options to be granted under the Share Option Scheme in the future and issuance of Shares thereunder would also result in the reduction in the percentage ownership of our Shareholders. For details of the Share Option Scheme, please refer to the paragraph headed "Other information – 15. Share Option Scheme" in Appendix IV to this prospectus. There may also be a dilution in the earnings per Share as a result of the increase in the number of Shares outstanding after the issue of such additional Shares. Under the relevant accounting standard, the costs of share options to be granted to employees under the Share Option Scheme will be charged to our income statement over the vesting period by reference to the fair value at the date at which the share options are granted. As a result, our profitability may be adversely affected.

#### **Lack of liquidity of the Shares and volatility of the market price may be resulted**

Prior to the Share Offer, there has been no public market for our Shares. There is no guarantee that a liquid public market for our Shares will develop or be sustained upon completion of the Share Offer. In addition, the Offer Price has been determined by negotiations between the Sole Coordinator (acting on behalf of all the Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder), and may not be indicative of the market price of our Shares that will prevail in the trading market and such market prices may be volatile.

If an active public market for our Shares does not develop after the Share Offer, the market price and liquidity of our Shares may be adversely affected. Investors may not be able to sell their Shares at or above the Offer Price. The stock market of Hong Kong generally has experienced increasing price and volume fluctuations, some of which have been unrelated or have not corresponded to the operating performances of such companies in recent years. Volatility in the price of our Shares may be caused by factors outside our control and may be unrelated or disproportionate to our operating results.

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## RISK FACTORS

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### **Investors may experience difficulties in effecting service of legal process and enforcing judgments against our Company and our management**

Our Company is a company incorporated in the Cayman Islands under the Companies Law with limited liability and the law of the Cayman Islands relating to the protection of the interests of minority Shareholders differ in some respects from those of Hong Kong or other jurisdictions where investors may be located. As a result, the remedies available to the minority Shareholders may be different from those they would have under the laws of Hong Kong or other jurisdictions.

Our Company's corporate affairs are governed by our Memorandum and our Articles, the Companies Law and the common law of the Cayman Islands. The rights of our Shareholders to take legal action against our Directors and our Company, actions by minority Shareholders and the fiduciary responsibilities of our Directors to our Company under the Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands.

In addition, although our Company will be subject to the Listing Rules and the Takeovers Code and upon the listing of our Shares on the Stock Exchange, our Shareholders will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules.

Furthermore, the Takeovers Code do not have the force of law and only provide standards of commercial conduct acceptable for takeover and merger transactions and share repurchases in Hong Kong.

As a result of any or all of the above, our Shareholders may have more difficulty in protecting their interests in the face of actions taken by our Company's management, directors or major shareholders than they would as shareholders of a Hong Kong company or companies incorporated in other jurisdictions.

Further information in relation to the constitution of our Company and the Cayman Islands company law is set out in Appendix III to this prospectus.

### **Termination of the Public Offer Underwriting Agreement**

Prospective investors of the Offer Shares should note that the Public Offer Underwriters are entitled to terminate their obligations under the Public Offer Underwriting Agreement by the Sole Coordinator (acting for itself and on behalf of the Public Offer Underwriters) giving notice in writing to our Company upon the occurrence of any of the events stated in the section headed "Underwriting – Underwriting arrangements and expenses – Public Offer – Grounds for termination" in this prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date. Such events include, without limitation, any acts of God, wars, riots, public disorder, civil commotion, fire, flood, tsunami, explosions, epidemic, pandemic, acts of terrorism, earthquakes, strikes or lock-outs.



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## RISK FACTORS

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**Investors should not place undue reliance on facts and other statistics with respect our industry contained in this prospectus**

Certain facts and other statistics in this prospectus relating to the exhibition industry are derived from various government sources that we believe to be reliable. However, we cannot guarantee the quality or reliability of such source materials. While our Directors have taken reasonable care in the reproduction of the information, they have not been prepared or independently verified by us, the Selling Shareholder, the Sole Sponsor, the Sole Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of our or their respective affiliates or advisers and, therefore, we make no representation as to the accuracy of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to official statistics produced for other economies and you should not place undue reliance on them. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In all cases, you should consider carefully how much weight or importance you should attach to or place on such facts or statistics.

**You should read the entire prospectus and strongly caution you not to place any reliance on any information contained in press articles or media regarding us or the Share Offer**

There may be press and media coverage regarding us or the Share Offer, which may include certain financial information, financial projections and other information about us that do not appear in this prospectus. We have not authorised the disclosure of any such information in the press or media. We do not accept any responsibility for any such press or media coverage or the accuracy or completeness or reliability of any such information or publication. To the extent that any such information appearing in publications other than this prospectus is inconsistent or conflicts with the information contained in this prospectus, we disclaim it. Accordingly, prospective investors should not rely on any such information. In making your decision as to whether to purchase our Shares, you should rely only on the financial, operational and other information included in this prospectus.